

Westbrook, McGrath, Bridges, Orth & Bray  
2810 Premiere Pkwy Ste 200  
Duluth, GA 30097

NOVEMBER 6, 2006

AMIGOS FOR CHRIST

WE HAVE COMPILED THE ACCOMPANYING STATEMENT OF ASSETS, LIABILITIES AND EQUITY - INCOME TAX BASIS OF AMIGOS FOR CHRIST, AS OF MAY 31, 2006 AND THE RELATED STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS FOR THE PERIODS THEN ENDED, IN ACCORDANCE WITH STATEMENTS ON STANDARDS FOR ACCOUNTING AND REVIEW SERVICES ISSUED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THE FINANCIAL STATEMENTS HAVE BEEN PREPARED ON THE ACCOUNTING BASIS USED BY THE COMPANY FOR INCOME TAX PURPOSES, WHICH IS A COMPREHENSIVE BASIS OF ACCOUNTING OTHER THAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION OF MANAGEMENT. WE HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

MANAGEMENT HAS ELECTED TO OMIT SUBSTANTIALLY ALL OF THE DISCLOSURES ORDINARILY INCLUDED IN FINANCIAL STATEMENTS. IF THE OMITTED DISCLOSURES WERE INCLUDED IN THE FINANCIAL STATEMENTS, THEY MIGHT INFLUENCE THE USER'S CONCLUSIONS ABOUT THE COMPANY'S ASSETS, LIABILITIES, EQUITY, REVENUES AND EXPENSES. ACCORDINGLY, THESE FINANCIAL STATEMENTS ARE NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED ABOUT SUCH MATTERS.

*Westbrook, McGrath, Bridges, Orth & Bray*

WESTBROOK, MCGRATH, BRIDGES, ORTH & BRAY

**AMIGOS FOR CHRIST  
BALANCE SHEET  
As of May 31, 2006**

**ASSETS**

**CURRENT ASSETS**

Checking - Southtrust	\$ (15,412.11)	
Investment - Southtrust	332,873.33	
Stock	16,875.00	
Inventory	<u>841,816.88</u>	
<b>Total Current Assets</b>		<b>\$ 1,176,153.10</b>

**FIXED ASSETS**

Equipment & Machinery	9,149.50	
Accumulated Depreciation	<u>(5,819.71)</u>	
<b>Total Fixed Assets</b>		<u>3,329.79</u>

**TOTAL ASSETS** \$ 1,179,482.89

**LIABILITIES AND EQUITY**

**EQUITY**

Fund Balance	433,327.19	
Current Net Income (Loss)	<u>746,155.70</u>	
<b>Total Equity</b>		<u>1,179,482.89</u>

**TOTAL LIABILITIES AND EQUITY** \$ 1,179,482.89

**AMIGOS FOR CHRIST**  
**Statement of Revenue & Expenses**  
**Income Tax Basis**

	12 Months Ended May 31, 2006	%	12 Months Ended May 31, 2005	%
<b>Income</b>				
Cash Donations	\$ 923,264.90	28.96	\$ 994,921.88	26.97
Goods Donations	<u>2,264,302.13</u>	<u>71.04</u>	<u>2,693,502.76</u>	<u>73.03</u>
<b>Total Income</b>	3,187,567.03	100.00	3,688,424.64	100.00
<b>Operating Expenses</b>				
Program Services	2,333,925.01	73.22	3,496,242.01	94.79
Management and General	13,035.06	0.41	14,667.11	0.40
Fundraising	<u>103,037.43</u>	<u>3.23</u>	<u>118,665.32</u>	<u>3.22</u>
<b>Total Operating Expenses</b>	<u>2,449,997.50</u>	<u>76.86</u>	<u>3,629,574.44</u>	<u>98.40</u>
<b>Operating Income (Loss)</b>	737,569.53	23.14	58,850.20	1.60
<b>Other Income (Expense)</b>				
Interest Income	8,586.17	0.27	4,035.27	0.11
Loss on Sale of Stock	<u>0.00</u>	<u>0.00</u>	<u>(7,119.00)</u>	<u>(0.19)</u>
<b>Total Other Income (Expense)</b>	<u>8,586.17</u>	<u>0.27</u>	<u>(3,083.73)</u>	<u>(0.08)</u>
<b>Net Income (Loss)</b>	<u>\$ 746,155.70</u>	<u>23.41</u>	<u>\$ 55,766.47</u>	<u>1.51</u>

**AMIGOS FOR CHRIST**  
**Statement of Revenue & Expenses**  
**Income Tax Basis**

	12 Months Ended May 31, 2006	%	12 Months Ended May 31, 2005	%
<b>Program Services</b>				
Advertising	727.67	0.02	1,755.61	0.05
Auto Expense	0.00	0.00	253.55	0.01
Auto - Lease	454.10	0.01	0.00	0.00
Bank Charges	2,749.37	0.09	1,447.24	0.04
Employee Benefits	111.66	0.00	0.00	0.00
Depreciation	722.16	0.02	541.28	0.01
Goods Disbursed	1,459,457.25	45.79	2,752,899.82	74.64
Insurance	3,272.50	0.10	3,153.50	0.09
Licenses and Fees	0.00	0.00	155.72	0.00
Office Expense	3,245.43	0.10	3,273.54	0.09
Project Funding	830,148.59	26.04	693,474.05	18.80
Salaries	30,159.15	0.95	35,573.58	0.96
Taxes - Payroll	2,361.33	0.07	2,676.38	0.07
Telephone	515.80	0.02	1,037.74	0.03
<b>Total Program Services</b>	<u>2,333,925.01</u>	<u>73.22</u>	<u>3,496,242.01</u>	<u>94.79</u>

**AMIGOS FOR CHRIST**  
**Statement of Revenue & Expenses**  
**Income Tax Basis**

	12 Months Ended May 31, 2006	%	12 Months Ended May 31, 2005	%
<b>Management and General</b>				
Advertising	214.02	0.01	516.36	0.01
Auto Expense	0.00	0.00	74.57	0.00
Auto - Lease	133.56	0.00	0.00	0.00
Bank Charges	808.64	0.03	425.66	0.01
Employee Benefits	32.84	0.00	0.00	0.00
Depreciation	212.40	0.01	159.20	0.00
Insurance	962.50	0.03	927.50	0.03
Licenses and Fees	0.00	0.00	45.80	0.00
Office Expense	954.54	0.03	962.81	0.03
Salaries	8,870.34	0.28	10,462.82	0.28
Taxes - Payroll	694.51	0.02	787.17	0.02
Telephone	151.71	0.00	305.22	0.01
	<hr/>		<hr/>	
<b>Total Management and General Expense</b>	<b>13,035.06</b>	<b>0.41</b>	<b>14,667.11</b>	<b>0.40</b>
	<hr/>		<hr/>	

**AMIGOS FOR CHRIST**  
**Statement of Revenue & Expenses**  
**Income Tax Basis**

	12 Months Ended May 31, 2006	%	12 Months Ended May 31, 2005	%
<b>Fundraising Expenses</b>				
Advertising	1,198.51	0.04	2,891.59	0.08
Auto Expense	0.00	0.00	417.61	0.01
Auto - Lease	747.92	0.02	0.00	0.00
Bank Charges	4,528.38	0.14	2,383.70	0.06
Contract Labor	12,000.00	0.38	16,021.34	0.43
Employee Benefits	183.90	0.01	0.00	0.00
Depreciation	1,189.44	0.04	891.52	0.02
Fundraising	18,041.19	0.57	20,508.20	0.56
Insurance	5,390.00	0.17	5,194.00	0.14
Licenses and Fees	0.00	0.00	256.48	0.01
Office Expense	5,345.41	0.17	5,391.71	0.15
Salaries	49,673.89	1.56	58,591.79	1.59
Taxes - Payroll	3,889.26	0.12	4,408.16	0.12
Telephone	849.53	0.03	1,709.22	0.05
<b>Total Fundraising Expenses</b>	<b>103,037.43</b>	<b>3.23</b>	<b>118,665.32</b>	<b>3.22</b>